DAVID SPEARS (DS-2720) CHRISTOPHER W. DYSARD (CWD-0002) Spears & Imes LLP 51 Madison Avenue New York, New York 10010 Tel: (212) 213-6996 Fax: (212) 213-0849 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK SECURITIES AND EXCHANGE COMMISSION Plaintiff, v. JENNIFER XUJIA WANG, and 07 Cv. 3715 (AKH) : RUBEN a/k/a RUOPIAN CHEN, Defendants, and ZHILING FENG, Relief Defendant.

OPPOSITION TO PLAINTIFF'S MOTION TO EXTEND TEMPORARY RESTRAINING ORDER AND ORDER FREEZING ASSETS AND TO RESCHEDULE PRELIMINARY INJUNCTION HEARING

Defendants oppose Plaintiffs' Motion to Extend the Temporary Restraining Order and Order Freezing Assets ("Restraining Order") and to reschedule the preliminary injunction hearing, filed with this Court on May 15, 2007. In particular, Defendants request that the Court defer ruling on the Plaintiffs' request for an extension until after the hearing presently scheduled for May 16, 2007 at 2:15 p.m.

As Defendants will demonstrate in their papers to be filed today and in their arguments at the hearing on May 15, contrary to Plaintiffs' assertions, Defendants are seeking significant modifications to the *ex parte* Restraining Order issued by this Court on May 10, 2007, beyond the limited accommodations for living expenses stipulated to by the parties. In addition, there are substantial concerns regarding the quality of Plaintiff's evidence and legal theory that this Court should be aware of before entering any extension, however brief, of the previous *ex parte* Restraining Order.

Finally, Plaintiff cannot, in the guise of the instant motion, deprive Defendants of their right under Rule 65(b) to an expeditious hearing on their motion challenging the *ex* parte Restraining Order. Pursuant to Rule 65(b), Defendants are entitled on two days' notice to seek such a hearing. They did so, and the hearing should proceed as scheduled.

In sum, Defendants oppose Plaintiffs' motion for an extension of the Restraining Order and ask that this Court reserve ruling on any possible extension until after the hearing in this matter scheduled for May 16, 2007 at 2:15 p.m. In addition, Defendants ask that this Court proceed with the hearing as scheduled.

Dated: New York, New York May 15, 2007

Respectfully submitted,

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